

UK and Europe

Significant trade and export opportunities already exist for Victorian businesses with the UK and Western Europe markets. However, as technology continues to advance and trade barriers further reduce, new export opportunities emerge for high-quality goods and services across a range of Victoria's key market sectors.

Opportunities exist for Victorian businesses to export across a range of industries including:

Medical technologies and pharmaceutical products

Melbourne's biotech, medical technology and pharmaceutical businesses have a global competitive advantage as world leaders in research and development and are strongly positioned to meet the UK and Europe's growing demand for innovative products and services – particularly biotech, medicaments and medical devices.

Digital technologies

Substantial growth in the Digital Single Market and e-commerce is driving substantial export opportunities for Victoria's cutting-edge and innovative Information and Communications Technology (ICT) sector. Austrade's Berlin Landing Pad provides a collaborative global workspace for Victorian startups to break into the European market.

Food and fibre, and retail

Significant foreign investment into Victoria's food and fibre, and retail sectors provide key opportunities for Victorian businesses to build stronger trade links with the UK and Europe. As producers and providers of some of the world's cleanest, healthiest and premium food products, Victoria's agribusiness is competitively placed to meet Europe's growing demand for quality foods, including fruit and nuts, wine and oils.

New energy

Melbourne is a powerhouse of clean energy innovation, and as the international demand for new energy alternatives continues to increase – the Victorian new energy technologies sector is strongly placed to provide expert knowledge and innovative solutions to address how the UK and Europe produce and consume their energy.

Tourism

In 2017 there were approximately 229,400 UK and 331,300 European overnight visitors to Victoria providing significant opportunities for Victoria's tourism and hospitality businesses to increase their customer base.

International education

Victoria's Higher Education and Vocational and Education Training (VET) providers are globally recognised for delivering world-class international education services. Export opportunities have emerged for Victoria's international education sector to expand their business into the Eastern European market as the demand in the region continues to rise.

Defence and advanced technology

The Australian Government's selection of French company DCNS to design 12 submarines has provided key opportunities for Victorian research, design and development specialists. Opportunities have also opened up for advanced manufacturing and small technology businesses to export their expertise and skills to Europe.

Victoria as a gateway to Asia

The Victorian Government is working to encourage European businesses to base their Asia-Pacific operations in Melbourne making it easier for Victorian businesses to establish important commercial partnerships with companies seeking to access their expertise and enter export markets in the region.

Fast facts

- The UK is the second largest foreign investor in Victoria.
- The European Union (EU) accounts for 40 per cent of foreign direct investment into Victoria, with Germany, France, Italy and Spain among the largest investors from the EU.
- In 2017 there were approximately 2,9 million international overnight visitors to Victoria of which 229,400 were from the UK and 331,300 from Europe
- Negotiations for a joint Australian-European Union Free Trade Agreement has commenced, aiming to reduce non-tariff barriers and improve market access for services and agricultural products.
- The EU was Victoria's second largest trading partner (behind China) with two-way merchandise trade worth \$14.3 billion in 2016-17. Total two-way trade with the UK in 2016-17 was valued at \$2.2 billion.

Trade Victoria connects Victorian exporters with international buyers and business leaders. Victorian businesses can access services to grow their business globally through Trade Victoria's specialised trade offices in international markets and across Melbourne and regional Victoria.
trade.vic.gov.au

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